COTTON IS STEADY AND FEATURELESS

Trading in cotton yesterday was of a narrow, professional character which was unproductive of important price changes. Traders expressed the opinion that commitments were pretty well evened up in preparation for Friday's census bureau ginning report, which will give the amount of cotton ginned up to January 16.

An estimate issued by the Turner

from dry goods and mill centres continue uniformly optimistic.
With regard to preparations for next season's crop the Turner Bureau says:
"More than average progress has been made in winter preparation of land and presumption favors a large planting in the spring. It is to be noted, however, that in western Texas and Oklahoma abundant fall rains encouraged wheat planting, and it is generally stated that the grain acreage is large, which may

Open- High- Low Close Prev. ing. est. est. ing. close. 12.40 12.45 12.46 12.46 12.46 12.46 12.46 12.41 12.41 12.42 12.57 12.45 12.43 12.32 12.45

demand was light. Receipts at primary points were smaller than last year, but trop conditions, both here and abroad, were reported as favorable. There was some buying for export.

Corn thished about ½c. lower. Receipts were not heavy, but there was lack cash demand and operations were light. Cash demand was lacking and professionals were sellers. Pressure conjugate from Argentina.

nues from Argentina.
Cats closed slightly below the level of the day before in sympathy with corn. The larger supplies tend to depress values. Bradstreet's statement of visible sup-ies gave wheat in the United States at of the Rockies as 1,935,000 bushels aller and 117,000 bushels smaller west the Rockies. Wheat in Canada de-aced 974,000 bushels and the decrease all America was 2,025,000 bushels. Fop. and affoat increased 2,700,000 There was a decrease of 326,000 in the visible supply of world's des increased 1,340,000 bushels.

Ohio January crop report shows

librago prices were Open High-Low Clos Prev. ing est est ing close, 92 92 91% 91% 91% 87% 87% 87% 87% 87% Open High Low Clos Prev. ing ast ost ing close. 9914 9919 9816 99 99 Other wheat markets were:

Receipts and exports were: | Receipts - New York | 120,000 | 220,000 | 53,000 | Exports - New York | 120,000 | 1,000 | 31,000 | Receipts - Interior | 645,000 | 1,056,000 | 645,000 | Exports - Clearances | 32,000 | 8,000 | 31,000 | Car lot wheat arrivals at Northwestern points were:

MISCELLANEOUS MARKETS.

Coffee Closes Slightly Higher on Light Volume of Buying.

Coffee closed slightly higher yesterday on a light volume of buying. Demand was narrow and traders appeared to be waiting for more definite information in regard to receipts. Santos receipts for January now total 371,000 bags. To reach 300,000 bags for the month results there

LLICED MELO!					
	Sales.	est.	cat.	Closing.	1
January		****	****	9.140 9.15	
March	3,270	9.32	9.23	9.198 9.20	
May	13,000	9.67	9.62	9.41 @ 9.42 9.53 @ 9.54	
July	8,500	9.78	9.75	9.63@ 9.64	ľ
August	6.750	9.97	9.90	9.81@ 9.83 9.90@ 9.91	ŀ
October November	****	• • • • •		9.95 @ 9.96 10.00@10.01	ľ
December				10.06-0 10.07	:
Sales were	21 500	hara		SOUTH CONTROL OF	a.

Sales were 31,500 bags.

Provisions closed duil and steady. Cash pork was steady; mess, \$23.50 \$24; family, \$25. Cash beef was steady; family, \$19 \$20; packet, \$18 \$319. Cash lard was steady; prime Western, \$11.50; refined Continent, \$11.55; South American, \$12.25.

relating, and it is generally stated that the grain acreage is large, which may possibly operate against an extension of the area put to cotton next spring in these districts, but this territory constitutes about the only section which is not preparing for a full acreage. Excepticulty favorable weather was a marken haracteristic of the period, and where the ginning is light almost complete exhaustion of cotton is denoted."

Spot cotton was unchanged. Middling uplands, 13c.; middling Gulf, 13.25c. Spot cotton in the principal Southern markets was unchanged to %c. higher. Galveston, 12%c.; Norfolk, 12%c.; Eavannah, 13%c.; Memphis, 13%c.; St. Louis, 15%c.; Charleston, 12%c.

Putures here closed 2 to 4 points higher.

Open-High Low- Clos-Prev.

DAIRY PRODUCTS MARKET.

DAIRY PRODUCTS MARKET.

Ing. est. est. ing. close. March... 12.60 12.65

PUBLIC UTILITIES.

GOSSIP OF WALL STREET.

A Conspiracy of Optimism!

In speculative quarters the receipt of the President's message had been gen-rally awaited as a development which erally would have an immediate and pronounced effect upon prices. It was not thought that the market response could be negligible by any chance, the matter having figured in speculative calculations altogether too long. A pronounced move in one direction or the other was therefore confidently auticipated. confidently anticipated. Pessimists who make much of what they call the "con-spiracy of optimism" argued that the message would mark the culmination of message would mark the culmination of the upturn in prices on the ground that the big bull card had been played and that something which had been used to intimidate the short interest was out of the way. On the other hand it was con-tended that the development had been operating as a check to the progress of an upward movement due to worldwide fundamental causes and that the advance would be resumed at a swifter pace with would be resumed at a swifter pace with this particular element of uncertainty out of the way. The lack of decisive action by the stock market was therefore considered with surprise. For two hours after the time set for the publication of the message the stock market did practically nothing. There was no range to prices at all and no definite tendency developed. In fact only through a microscopic examination could any perceptible movement be discerned. In the final three-quarters

regard to receipts. Santos receipts for January 16.

An estimate issued by the Turner Eureau of Memphis placed the ginning to January 16 at 13.545,000 bales, comparing with 15,085,030 a year ago, and 14,151,739 two years ago. The indicated ginning for the period is 122,000 bales, against 181,525 bales in the corresponding period a year ago. This figure, while considerably larger than another private estimate recently issued, failed to prompt much soiling. The market, in fact, acted as though it had discounted a bullish statement. In sampathy with the steady cables the market opened firm, unchanged to 3 points lower. Liverpool and, Southern soiling held the list at a slightly lower level for a short time, but when it abated the tone stiffened under buying by Wall Street houses and the professional shorts. Up to the last hour the more active positions moved within an actime before the close, the list advancing to the best levels of the season. There was a the previous closing levels. There was a the prices of the season. The prices were:

Southern Pacific was one stock to make the strength and the price of the days against 19, to the last hour the more active positions moved within an extremely narrow range, constally ruling within an extremely narrow range. Prices were:

Southern Pacific was one stock to make the strength in Southern Pacific was one stock to make as the professional strength and closed unchanged to % pfg. lower. Rich was 75 reis lower at 5490. While No. 7 was 75 reis lower at 5490. Santos No. 4 was 100 reis lower at 5490. No. 7 was 75 reis lower at 5490. Rought and 19, the professional shorts. Up to the was 100 reis lower at 5490. Rought and the price of the strength and the price

The action of Baltimore and Ohio practically ever since the flood of selling on the day of the sudden announcement of the Union Pacific distribution has suggested the presence of an uneasy short interest. The assumption that the same results will be seen in the stock market even under the same set of circumstances is unwise enough; when the market even under the same set of circumstances is unwise enough; when the
circumstances are radically different the
case is worse. Speculators who sold
Baltimore and Onio short, expecting it
to act like Southern Pacific upon the release of the Union Pacific treasury stock,
failed to take account of important details besides the possibility of legal
interference with the distribution. The
Union Pacific stockholder in the latter
case is not called upon for money and
there is no pressing need for him to dispose of his new holdings. Perhaps this
partially explains why there never has
been a real market for Baltimore and
Ohio stock "when released." Of course
the big trading in "rights" which comes
from arbitraging has been discouraged in
this case because since the suit brought this case because since the suit brought by the preferred stockholders nobody wants to sell real stock short in the market against only possible "rights." After March 2, when Union Pacific is scheduled to sell ex-distribution, the market may wake up.

Prices at Liverpool were:

Open Eigh: Low Close ing. close, ing. c

SHORT TERM SECURITIES.

PUBLIC UTILITIES.

SHOW T TERM SECURITIES.

PHILADELPHIA, Jan. 20.—The market was infrequently and the properties of the same week were and any and the properties of the same week were and any and the properties of the same week were and the properties of the same week was a 531.20 to connected, for the same week and any and the properties of the same week was a 531.20 to connected, for the same week was a 531.20 to connected, for the same week and the properties of the same week and the properties of the prope

For December, 1913, the Virginia Railway and Power Company reports gross earnings of \$450.487, as compared with gross earnings of \$477.517 a year ago, an increase of \$32.611. Not earnings for the month amounted to \$253.830, an expansion of \$175.55 while the surplus after charges was \$105.230, or \$347 more than for December, 1913, For the last haif of 1913 gross was \$105.230, or \$347 more than for December, 1913, as against \$395.550, 271. For the last haif of 1912. Not earnings were \$1.200.933, an increase of carnings were \$

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

New York.

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Trustee

THE BOSTON MARKET.

was active, with prices ruling irregular copper producers in some time occurred yesterday with important sales at 14½ at the of timed activity and strength of Granby was a feature. This stock advanced to 81½, up 1½, closing at 81. Oscoola gained one. Among the other mining issues United States Smelting strengthened one, while Alaska Gold eased half. In the rails Boston and Maine softened ½, and took more liberally than for many weeks. Operating on extremely low stocks has Boston Elevated declined one. New Operating on extremely low stocks has placed the consuming interests more or Boston, Jan. 20 .- The local market

MINING STOCKS.

Boston Ely
Calaveras
Chief Cons
Davis-Daly
Pirst National
Goldfield Cons
La Rose Cons
Majestic
Mexican Metals
Nevada Douglas
New Baltic
Ohio
Oneco
Raven
South Lake
Un Verde Extension

THE PHILADELPHIA MARKET.

THE COPPER MARKET

Really the first big day experienced by

Boston and Maine softened 14. and Boston Elevated declined one. New Haven was steady, closing unchanged, placed the consuming interests more or less at the mercy of producers, particularly should the former enjoy an indux of new orders.

BONDS.

Open- High- Low- Closing buyer with competition extremely keen between the two largest selling agencies, each of whom now has a personal representation of the control of the contro

each of whom now sentative at Berlin.

THE CHICAGO MARKET.

CHICAGO, Jan. 20 .- The market was very slow to-day, without much change in prices as a rule. National Carbon common was an exception, making a fair gain on small dealings. Sears-Roebuck was under moderate pressure, while a little

COURT CALENDARS THIS DAY.

NEW YORK COUNTY.

Supreme Court—Appellate Division—Before Ingraham. P. J.; Clarke, Scott. Dowling and Hotchkiss, JJ. Court opens at 2 P. M. Nos. 471, 472, 431, 434, 415, 575, 378, 442, 483, 446, 1. 473, 474, 475, 476, 492, 504, 499, 514, 515, 517, 529.

Supreme Court—Appellate Term—Recess.

Supreme Court—Special Term—Part II.—Before Giegerich, J. Motion calendar called at 10:30 A. M.

Bupreme Court—Special Term—Part III.—Before Seabury, J. Court opens at 10:20 A. M. Ex parte matters.

Supreme Court—Special Term—Part III.—Before Newburger, J. Motions. Undefended divorces—Nos. 1767, 1779, 1795, 1899, 1848, 1849. Preferred cause—No. 1667.

General calendar—Nos. 1271, 1505, 289, 1422, 1435, 773, 672, 1412, 1494, 1418, 1208, 281, 376, 1488, 228, 536, 1588, 1436, 1442, 283, 671, 722, 399. Case unfinished.

Part VI.—Before Greenbaum, J. Case unfinished.

Part VII.—Before Blanchard, J. Case unfinished.

Part VIII.—Before Amend, J.—Nos. 1879, 1879, 3182, 2123. Inquest No. 3216. Case unfinished.

Part III.—Before Amend, J.—Nos. 1879, 1879, 3182, 2123. Inquest No. 3216. Case unfinished.

Part III.—Before Amend, J.—Nos. 1879, 1879, 3182, 5181, 3173, 5124. NEW YORK COUNTY

Diederich U. C. Court Diederich V. Cecelia Parnewski, Joseph A Gillinan, C. Cecelia Parnewski, Joseph A Gillinan, S. No day calendar.

City Court Special Term—Part I.—Before O'Dwyer, C.J. Court opens at 10 A. M. Mottons. Part II.—Before Ransom, J. Court opens at 10 A. M. Ex parte matters.

City Court—Trial Term—Part I.—Before Schmuck, J.—Nos. \$205, 6703, 4974, 5475, 1198, 3773, 4287, 4463, 1980, 3216, 4261, 1198, 3773, 4287, 4468, 1980, 3216, 4261, 1198, 3773, 4287, 4468, 1980, 3216, 4261, 1198, 3773, 4287, 4468, 146

155. 51, 331. 483, 184, 118, 128, 300, 256 Highest number reached on the regular call, 652, Supreme Court—Part VII.—Criminal cal-endar. Before Jaycox, J. Court opens at 16 A. M. William Willett, violating section

\$3,000,000

THE MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY 6% GOLD NOTES, DUE FEBRUARY I, 1914.

TO THE HOLDERS OF

Holders of the above-mentioned Notes are hereby notified that this Company has decided to pay off at maturity \$500,000 par value thereof, and to offer in exchange for the remaining \$2,500,000 par value thereof, new Notes of like amount, maturing February 1, 1916, with interest at 6% per annum, payable semi-annually. February 100 and August 1st.

The \$2,500,000 new Notes will be secured by the deposit of

\$5,500,000 The Minneapolis & St. Louis Railroad Company

Refunding and Extension Mortgage 5% Gold Bonds, due Feb. 1, 1969. The new Notes may be redeemed at any time at par and interest, at the company's option, upon sixty days' previous notice.

A cash payment of \$25 in respect of each \$1,000 Note exchanged will be made to nolders accepting the extension.

Holders of the above-mentioned Notes, who desire to avail themselves of the priv. ilege of exchange on the above-mentioned terms, must, ON OR BEFORE JANUARY 31, 1914, deposit their Notes (ex February 1, 1914, coupons) against Temporary Receipts, exchangeable for Definitive New Notes when ready, such deposit to be made at the office of Mesars. SPEYER & CO., 24 Pine Street, New York City, where the payment of \$25 per \$1,000 Note will be made on February 2, 1914.

Notes not deposited for extension, as above, will be paid at maturity at the office of the Central Trust Company of New York.

Copies of the Trust Indenture securing the New Notes may be obtained upon appli-

The Minneapolis & St. Louis Railroad Co., By F. H. DAVIS,

Vice-Pres. & Treasurer

ESTABLISHED 1894

Ford, Bacon & Pavis Engineers

FINANCIAL AND ENGINEERING REPORTS AND APPRAISALS OF PUBLIC UTILITIES

PROPERTIES FINANCED

118 BROADWAY, NEW YORK NEW ORLEANS SAN FRANCISCO

DULUTH, MISSABE & NORTHERN RAILWAY COMPANY

New York, January 19, 1914.

RAILWAY COMPANY
First Consolidated Mortgage Bonds
Dated January 1st, 1893.

NOTICE 18 HEREBY GIVEN that One
hundred and sixty-four (184) of the First
Consolidated Mortgage Bonds of the Duluth,
Missabe & Northern Railway Company were
this day drawn for redemption in accordance
with the requirements of Article Five of tha
Trust Mortgage, numbered as follows, viz.:

BLECTIONS AND MEETINGS.

BROOKLYN.

B

ELECTIONS AND MEETINGS. The annual meeting of the stockholders of the Elliott Service Co. will be held at the offices of the company, 110 W. 40th St. N. Y. City, on Tuesday, Feb. 3d, at 3 P. M. for the election of directors and for the transaction of such other business as may properly come before the meeting.

ARTHUR T. HANSON, Sec'y.

775, penal code. Corrupt use of position of authority. Trial continued.
County Court—Part IV.—Civil calendar—Before Andrews. J. Court opens at 10 A. M.—Nos. 2342, 2342, 2342, 2242, 2252, 2352, 2352, 2353, 2341, 2201, 2315, 2204-5, 2321. The following causes if answered ready will be passed for the day. Nos. 2353, 2344, 2348, 2344, 2348, 2344, 2348, 2347, 2348, 2348, 2351, 2352, 2355, 2356.
County Court—Criminal Calendar—For Trial—Part I.—Before Fawcett, J. Court opens at 10 A. M. Louis Rosenbaum, perjury; Jacob Molege, assault and carrying dangerous weapons; Robert Kearna, burglary, grand larceny and receiving; Frank Heisler, robbery, grand larceny and assault; Edward Kelly, burglary, petit larceny and receiving.

dangerous weapons: Robert Kearna burglary, grand larceny and receiving: Frank Heisler, robbery, grand larceny and assault: Edward Kelly, burgiary, petit larceny and receiving:

Part II—Before Dike, J. Frederick Norton, John Cronin, John Hasbrouck, John Rogers, common gamblers; Louis Dambria, burgiary, grand larceny and receiving: Samuel Morrell, assault; Benjamin Van Zile, robbery; Dominick May, grand larceny; Jacob Schwartz, alias Joseph Silver, burgiary, petit larceny, receiving and possession of burgiar's tools.

Part III.—Before Addington, J. Charles Aptel, burgiary, grand larceny and receiving: Michael McNsmara, grand larceny; Henry Koster, rape, assault and abduction; Flippo Abatelli, grand larceny; Emma Dumara, grand larceny; Samuel Glickman, rape, assault and abduction; Ida Brown, grand larceny. Samuel Glickman, grand larceny. Samuel Glickman, rape, assault and abduction; Ida Brown, grand larceny. Samuel Glickman, rape, assault and abduction; Ida Brown, grand larceny. Samuel Glickman, rape, assault and abduction; Ida Brown, grand larceny. Samuel Glickman, rape, assault and abduction; Ida Brown, grand larceny. Samuel Glickman, rape, assault and abduction; Ida Brown, grand larceny. Samuel Glickman, rape, assault and abduction; Ida Brown, grand larceny. Samuel Glickman, rape, assault and abduction; Ida Brown, grand larceny. Samuel Glickman, rape, assault and abduction; Ida Brown, grand larceny.

Surrogate's Court — Calendar — Before Ketcham, S. Court opens at 10 A. M. in the Hall of Records, second floor. Will of Johanna Schmidt, Accounting in the estate of Mary E. Vouck, Louis Evans, William Risehoff, Kembal Colfax, Eloise Boorum, William H. Campbell, Frank J. Link, Jesse B. Lung, Charles Feltman, Thomas McCafferty, Julia O'Sullivan, F. McCormick Lyons, Patrick Galigan, Antonio Torrento, William J. Guinan, Ada Jacobs, Antonio Torrella, Lydia M. Little and Charlotte Wilson.

QUEENS COUNTY.

Supreme Court—Special Term for Trials—Before Blackmar, J. All cases tried before Justice Blackmar on Friday Patrick,

Court of Appeals Calendar.

U. S. Supreme Court Calendar. WASHINGTON, Jan. 20.—The day call in the Supreme Court for January 21: Nos. 180, 181, 182, 184, 185, 186, 189, 180, 182 and 193.

Referees Appointed.

Referees Appointed.

Supreme Court By Justice Giegerich—
Sands vs. Meyer, Carl Ehlermann; Lambert
vs. R. & W. Realty Co., Henry A. Friedman;
Brandt vs. Keily, Andrew Shiland; Parmers
Loan and Trust Co. vs. Harry C. Benline
Co. vs. Sutphin. Adolph Stern.
By Justice Seabury—Lippman vs. Fanto,
Melvin G. Palliser; Horton vs. Stuson, Frederick R. Rich.
By Justice Bitur—Trayano vs. estate of
Phillips, Alfred B. Hano.

Receivers Appointed.

Supreme Court By Justice Seabury Christine G. Openhyn va Adolph Stern, John Z. Lowe, Jr.

GREAT FALLS POWER COMPANY FIRST

MORTGAGE DATED MAY 1, 1911.

Bankers Trust Company, as Trustee under the above morigage, gives notice that it will receive at its office, No. 16 Wall Street. New York City, New York, up to 3 P. M. on February 10th, sealed proposals for sale to it, at not exceeding 107 1976 and accrued interest, of sufficient bonds secured by said mortgage to exhaust as nearly as practicable the sum of \$60.562.17. Such proposals should be delivered in sealed envelopes prior to 3 P. M., February 10th, 1914. Notice of purchase of bonds will be mailed on February 12th, 1914, and the bonds so purchased must be delivered to the Trustee before the close of business February 16th, on which date interest will cease.

In case more bonds are offered at the same price than the Trustee can purchase, it will be determined by lot which bonds shall be taken.

Dated January 14, 1914.

BANKERS TRUST COMPANY, Trustee.

By H. F. WILSON, JR., Asst. Secretary

ELECTIONS AND MEETINGS.

The Board made the ments:

G. Foster Smith, Cashier.
Henry P. Schoenberner. Ass't Cashier.
Andrew J. Ryder, Ass't Cashier.
T. Schenck Remsen, Ass't Cashier.
A resolution authorizing the officers to make application for membership in the Federal Reserve Bank was unanimously adopted by the Board.

G. FOSTER SMITH, Cashier.

OFFICE OF
TITLE GUARANTEE AND TRUST COM176 Broadway, New York, January 20th, 1914.
At the Annual Meeting of the Stockholders
of this Company, held January 20th, 1916.
the following gentlemen were duly elected
Trustees:

CLASS EXPIRING IN THE YEAR 1917:
Robert Goelet,
William A. Nash,
Clarence H. Kelsey,
Henry Roth,
Clarence H. Kelsey,
Henry Roth,
Archibald D. Russell,
Charles Matlack,
James Speyer,
John H. McClement, Sanford H. Steele,
At a subsequent meeting of the Board the John H. McClement, Sames Speyer,
At a subsequent meeting of the Board the
following Officers were unanimously reelected: CLARENCE H KELSEY, President,
FRANK BAILEY, Vice-President; EDWARD
O. STANLEY, Second Vice-Fresident, Manager of the Banking Department; CLINTON
DR BURDICK, Third Vice-President; J
WRAY CLEVELAND, Secretary; FRANK I.
SNIFFEN, Manager of the Brooklyn Banking Department; JOHN W. SHEPARD and
CHARLES C. DICKSON, Assistant Treasurers; NELSON B. SIMON, HORACE ANDERSON, DAVID BLANK, CLARENCE
C. HARMSTAD, Assistant Secretaries.
J. WRAY CLEVELAND, Secretary

THE INPORTERS AND TRADERS NATIONAL BANK OF NEW YORK.

New York, January 20th, 1914.

To the Stockholders of The Importers and
Traders National Bank of New York:

Notice is hereby given that, by order of
the board of directors a special meeting of
the Stockholders of The Importers and
Traders National Bank of New York has
been called and will be held at 12 o'clock
noon on Friday, the 20th day of February
1914, at its banking house, No. 247 Broadway, Manhattam, New York City, for the
purpose of ratifying the action of the board
of directors in resolving to accept and comply with the terms and provisions of the
Federal Reserve Act, and for any other
purpose that may come before the meeting.

NOTICE is hereby given that the en-

Censolidated Gas Company of New York.

124 East 15th Street.

January 5th, 1914.

The annual meeting of the stockholders of this Company for the election of Trustees to serve during the ensuing year will be held at this office MonDay. January 26, 1914. Polic will be open from 12 M. to 1 P. M. Transfer books will close Saturday. January 16, 1914 at 12 M. and reopen Tuesday. January 27, 1814.

R. A. CARTER. Secretary.

R. A. CARTER. Secretary.

The Annual Meeting of Stockholders of Maxi Company for election of directors and such other business as may legally come before the meeting will be held at the Company's office, No. 115 Broadway, New Tork City, on Wednesday, February 4th. 1814. at eleven o'clock A. M.

THOMAS A. NEVINS. Secretary.

DIVIDENDS AND INTEREST.

THE BALTIMORE & OHIO RAILROAD (OMIAN).

OPFICE OF THE SECRETARY
Baltimore, Md., January S. 1914.

The Board of Directors this day declared from the net earnings of the Company for the six months ended December 31, 1913, a dividend of Two (2) Per Cent. on the Preferred Stock of the Company, payable March 2, 1914, to the stockholders of record at the close of business on January 31, 1914.

The Board also declared from the surplus earnings of the Company a dividend of Three (3) Per Cent. on the Comman Stock of the Company, payable March 2, 1914, to the stockholders of record at the close of business on January 31, 1914.

The transfer books will not close.

THE GUANAJUATO POWER AND ELECTRIC COMPANY.

Hagerman Bidg., Colorado Springs, Col.

PREFERRED DIVIDEND NO. 22

A dividend of one and one-hair per cent.
(1\% 5) upon the preferred stock of this
Company has been declared, payajic January 31, 1914, to stockholders of record on
the books of the Company on that date.

The transfer books will be closed on January 17, 1914, and reopen on February 2,
1914.

LEONARD E. CURTIS, Treasurer.